

EXHIBIT 16

**Redacted Pursuant to
February 27, 2019 Order**

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK
4 Case No. 1:13-cv-00789-LGS

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5 IN RE FOREIGN EXCHANGE BENCHMARK RATES
6 ANTITRUST LITIGATION
7 -----x

8 October 3, 2018
9 9:37 a.m.

10 * HIGHLY CONFIDENTIAL *
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14

15 VIDEOTAPED DEPOSITION of ROBIN POYNDR,
16 taken by the Defendant, pursuant to Notice,
17 held at the offices of Cahill Gordon &
18 Reindel LLP, located at 80 Pine Street, New
19 York, New York 10005, before Anthony Giarro,
20 a Registered Professional Reporter, a
21 Certified Realtime Reporter and a Notary
22 Public of the State of New York.
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<p>1 ROBIN POYNDR--HIGHLY CONFIDENTIAL</p> <p>2 A Yes.</p> <p>3 Q Let me know when you've had</p> <p>4 a moment to review those.</p> <p>5 A Okay. Yes.</p> <p>6 Q Paragraph 51, there's a</p> <p>7 heading there, Counterparty Domicile. Do</p> <p>8 you see that?</p> <p>9 A I do.</p> <p>10 Q What does domicile mean in</p> <p>11 this context?</p> <p>12 A In this context, we're</p> <p>13 referring to the country where the</p> <p>14 counterparty is situated.</p> <p>15 Q What do you mean situated?</p> <p>16 A The -- I'll take a step</p> <p>17 back, actually, and say that the data</p> <p>18 that this refers to is the domicile as</p> <p>19 defined by the defendant bank. So what I</p> <p>20 understand it to be or what they</p> <p>21 understand it to be as a domicile that's</p> <p>22 defined by each bank.</p> <p>23 Q Did you during your</p> <p>24 meet-and-confer process or otherwise get</p> <p>25 an understanding as to each bank of what</p>	<p>1 ROBIN POYNDR--HIGHLY CONFIDENTIAL</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>
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<p>1 ROBIN POYNDR--HIGHLY CONFIDENTIAL</p> <p>2 they meant by the term "domicile" for</p> <p>3 purposes of the data?</p> <p>4 A So we explained what it was</p> <p>5 being used for. And they marked the</p> <p>6 domicile accordingly.</p> <p>7 Q And you say you explained</p> <p>8 what it was being used for. What did you</p> <p>9 explain?</p> <p>10 A Well, the key difference was</p> <p>11 we were identifying clients who were U.S.</p> <p>12 domiciled and clients who were not U.S.</p> <p>13 domiciled. The way we received that</p> <p>14 information was different.</p> <p>15 [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p>1 ROBIN POYNDR--HIGHLY CONFIDENTIAL</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 Q So slightly different</p> <p>18 question.</p> <p>19 What were the steps --</p> <p>20 strike that.</p> <p>21 Were there ever instances</p> <p>22 where you had multiple addresses for a</p> <p>23 particular client?</p> <p>24 A I don't recall seeing that.</p> <p>25 Q If I asked you to assume</p>

<p style="text-align: right;">Page 206</p> <p>1 ROBIN POYNDR--HIGHLY CONFIDENTIAL</p> <p>2 A I would say the execution</p> <p>3 time would be the time at which the trade</p> <p>4 was executed. And a booking time is the</p> <p>5 time at which the trade is entered into</p> <p>6 the bank system.</p> <p>7 Q Fair to say that those times</p> <p>8 might differ from one another?</p> <p>9 A What we believe is that the</p> <p>10 difference in time for an eCommerce</p> <p>11 system is almost instantaneous. For a</p> <p>12 voice trade, there may be a lag.</p> <p>13 Q And in your experience</p> <p>14 working, for instance, at HSBC, you know</p> <p>15 firsthand that there can be a lag, don't</p> <p>16 you?</p> <p>17 MS. ANDERSON: Object to</p> <p>18 form.</p> <p>19 A I can't claim to say what</p> <p>20 HSBC did. But what I would say is that</p> <p>21 if a trade has been executed on the</p> <p>22 phone, then the trade will then take</p> <p>23 sometime -- sorry. The salesperson will</p> <p>24 then take some time to put that into the</p> <p>25 system.</p>	<p style="text-align: right;">Page 208</p> <p>1 ROBIN POYNDR--HIGHLY CONFIDENTIAL</p> <p>2 Q We talked earlier about</p> <p>3 stop-loss orders. Do you remember that</p> <p>4 testimony?</p> <p>5 A Right. I recall resting</p> <p>6 orders.</p> <p>7 Q Do you know what a limit</p> <p>8 order is?</p> <p>9 A Yeah.</p> <p>10 Q What's a limit order?</p> <p>11 A So in my understanding, a</p> <p>12 limit order would be an order where a</p> <p>13 client, where someone wants to sell, if</p> <p>14 the market goes higher, or buy if the</p> <p>15 market goes low.</p> <p>16 Q You have experience on how</p> <p>17 limit orders are priced, for instance?</p> <p>18 A That doesn't entirely make</p> <p>19 sense to me -- sorry -- how they're</p> <p>20 priced.</p> <p>21 Q Have you ever taken a limit</p> <p>22 order?</p> <p>23 A Have I accepted an order</p> <p>24 from a client? Yes.</p> <p>25 Q Does a client pay a spread</p>
<p style="text-align: right;">Page 207</p> <p>1 ROBIN POYNDR--HIGHLY CONFIDENTIAL</p> <p>2 I would also -- I have to</p> <p>3 stress that there was a huge pressure on</p> <p>4 them to put it in as quickly as they</p> <p>5 could because if they didn't, the traders</p> <p>6 were not managing the risk as they should</p> <p>7 be because they didn't know they had the</p> <p>8 risk. They would get very upset if it</p> <p>9 wasn't done quickly. So there's a</p> <p>10 pressure.</p> <p>11 Q Different salespeople might</p> <p>12 have different habits in terms of how</p> <p>13 quickly or how slowly they enter trades;</p> <p>14 is that fair?</p> <p>15 MS. ANDERSON: Object to</p> <p>16 form.</p> <p>17 A I think it's fair to say</p> <p>18 it's not as quick as eCommerce.</p> <p>19 Q Are you familiar with the</p> <p>20 concept of standing orders in the FX</p> <p>21 markets?</p> <p>22 A I want you to explain</p> <p>23 exactly what you mean by that. It might</p> <p>24 be something I used another terminology</p> <p>25 for.</p>	<p style="text-align: right;">Page 209</p> <p>1 ROBIN POYNDR--HIGHLY CONFIDENTIAL</p> <p>2 on a limit order?</p> <p>3 A No. Well, they didn't with</p> <p>4 me.</p> <p>5 Q Why not?</p> <p>6 A Why not?</p> <p>7 Q Why not, yes.</p> <p>8 A Because we took it as a</p> <p>9 service we're offering to the client to</p> <p>10 get more business.</p> <p>11 Q Did you take steps in the</p> <p>12 unified data set to identify or flag</p> <p>13 trades, resulting from limit orders?</p> <p>14 A I did not.</p> <p>15 Q Stop-loss orders?</p> <p>16 A I did not.</p> <p>17 Q Why not?</p> <p>18 A I hadn't been asked to.</p> <p>19 THE VIDEOGRAPHER: The time</p> <p>20 is 3:34. We're off the record.</p> <p>21 (A short recess was taken.)</p> <p>22 THE VIDEOGRAPHER: The time</p> <p>23 is 3:50 p.m. We're on the record.</p> <p>24 MR. HALL: Mr. Poynder,</p> <p>25 thank you for your time. I have no</p>